

Executive Summary

- The balance of payments deficit narrowed to near balance in Q3 2016
- Crude oil prices rallied as more non-OPEC members agreed to join the production cuts
- Inflation decelerated to 2.0% year on year in November on declining food prices
- Qatar's population grew 7.3% year on year in December

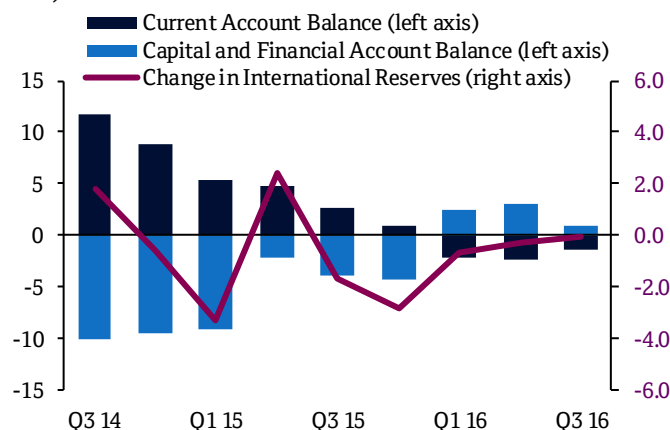
The balance of payments deficit narrowed to near balance in Q3 2016

New Data

- The balance of payments (BoP) deficit narrowed for the third consecutive quarter, reaching a deficit of USD0.1bn in Q3 2016 from a deficit of USD0.3bn in Q2 2016
- The improvement in the BoP was driven by a fall in the current account deficit to USD 1.5bn from USD2.5bn; this compensated for weaker inflows into the capital account, which recorded a USD0.9bn surplus in Q3 compared to a surplus of USD3.0bn in Q2

Balance of payments

(bn USD)



Sources: QCB, Haver Analytics and QNB Economics

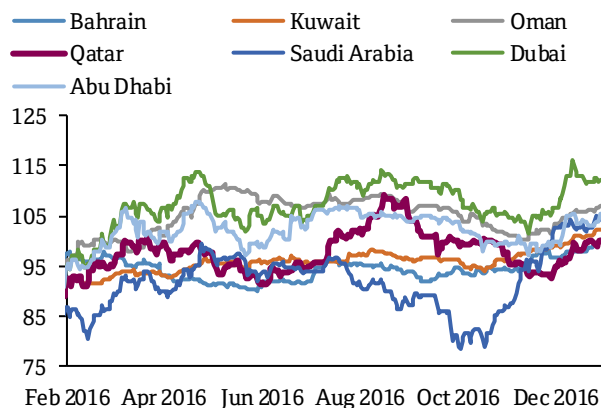
December saw GCC equities boosted on the back of higher oil prices

New Data

- Equities across the GCC were up in December, with investors positive on the outlook on oil. Qatar stock market gained 6.6%, followed by Abu Dhabi and Dubai which saw increases of 5.5% and 5.1%, respectively
- In addition to the outlook on oil, Qatar's stock market was buoyed by positive sentiment regarding merger talks between three private banks

Stock market indices

(Index, rebased, 31 Dec 2015 = 100)

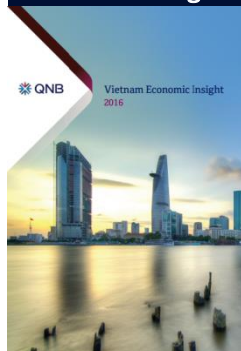


Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [Qatar's fiscal deficit set to decline in 2017](#)
- [The US economy in 2017 – 2 percent growth and 2 rate hikes](#)
- [Could the divergence in global growth continue?](#)
- [What to expect in 2017: five key themes](#)
- [Oil price forecasts up on OPEC agreement, but implementation key](#)
- [As Euro Area tailwinds fade, fiscal policy is left to support growth](#)
- [Reforms should raise investment and growth in Indonesia](#)

Economic Insight 2016



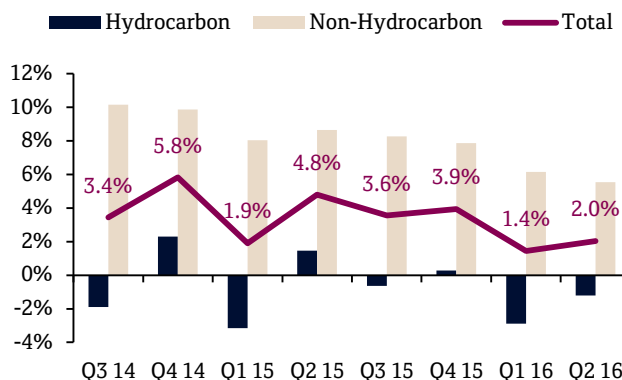
QNB Economics recently published the [Vietnam Economic Insight 2016](#), providing an overview of Vietnam's economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

Real GDP expanded by 2.0% in Q2 2016

- In real terms, the economy picked up by 2.0% year on year in Q2, compared to real GDP growth of 1.4% in Q1. This puts real GDP growth for the first half of the year at 1.7% year on year
- The hydrocarbon sector contracted by 1.2% in Q2, putting H1 2016 real GDP growth of the sector at -2.0%, while the non-hydrocarbon sector grew by 5.5% year on year in Q2 and by 5.8% in H1 2016
- We expect growth to pick up to 3.8% in 2017 on the back of stronger government spending and rapid population growth

Real GDP growth by sector

(% change, year on year)



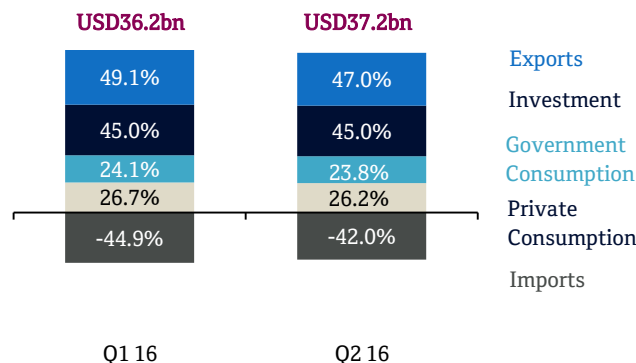
Sources: Ministry of Development Planning and Statistics (MDPS), Haver Analytics and QNB Economics

The share of investment in GDP remained high in the second quarter of 2016

- Qatar's quarterly GDP expanded to USD37.2bn in Q2 2016 from USD36.2bn in the previous quarter
- Investment as a share of GDP stayed flat at 45% over the two quarters, while the share of exports fell to 47% from 49%
- Both shares of private and government consumption fell as a percentage of GDP, to 26.2% and 23.8%, respectively

GDP by expenditure

(% shares)



Sources: MDPS, Haver Analytics and QNB Economics

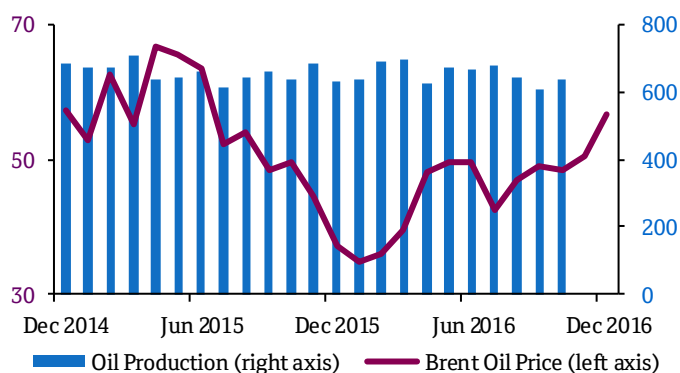
Crude oil prices rallied as more non-OPEC members agreed to join the production cuts

New Data

- Qatar's oil production stood at 639k barrels per day (b/d) in October, up from 610 b/d in September
- Brent crude oil prices rose by 12.6% month on month in December, reaching USD56.8/b; the average for 2016 was USD45.1/b
- December saw good news in oil markets as several non-OPEC countries (e.g. Russia, Oman, Mexico, Azerbaijan) agreed to cut production, alongside previously announced cuts by OPEC members

Oil prices and production

(USD/b, left axis; Oil production (k b/d), right axis)



Sources: Intercontinental Exchange, Energy Intelligence Agency (EIA), Joint Organisations Data Initiative (JODI), Haver Analytics and QNB Economics

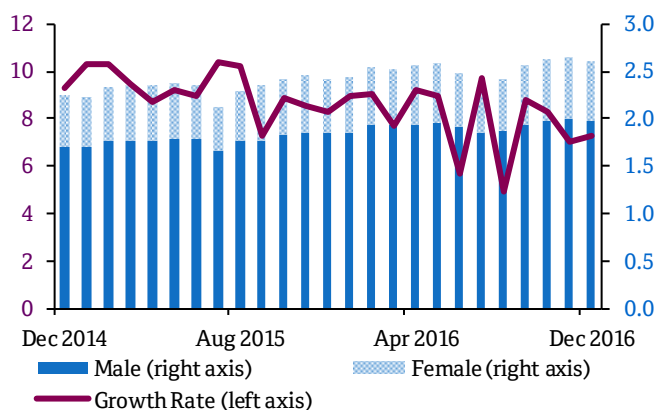
Qatar's population grew 7.3% year on year in December

New Data

- Qatar's population was 2.6m in December, up 7.3% from a year earlier
- The male and female populations rose by 7.7% and 6.0% year on year, respectively — women make up 24% of the population
- We expect Qatar's ongoing investment programme to continue to attract expatriates, resulting in population growth of 7.1% in 2017

Population

(m, % year on year)



Sources: MDPS, Haver Analytics and QNB Economics

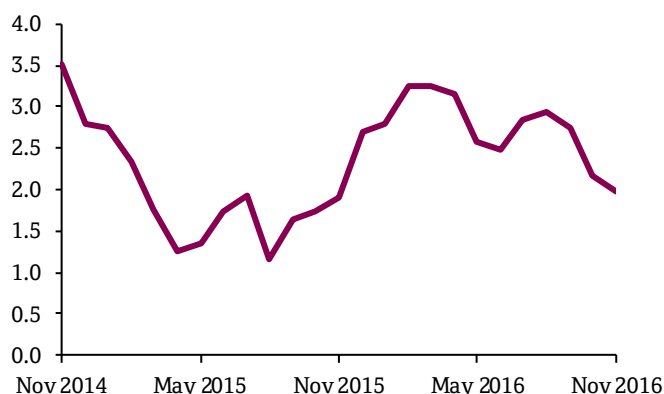
Inflation decelerated to 2.0% year on year in November on declining food prices

New Data

- Consumer price index (CPI) inflation decelerated for a fourth month, to 2.0% in November from 2.2% in October, driven by deflation in food and beverages which fell by -3.4% year on year (12.5% weight)
- Transportation (14.6% weight) had the biggest contribution to inflation, rising 5.8% year on year
- We expect inflation to average 3.4% in 2017 due to the pickup in global inflation and strong population growth

CPI Inflation

(% change, year on year)



Sources: MDPS, Haver Analytics and QNB Economics

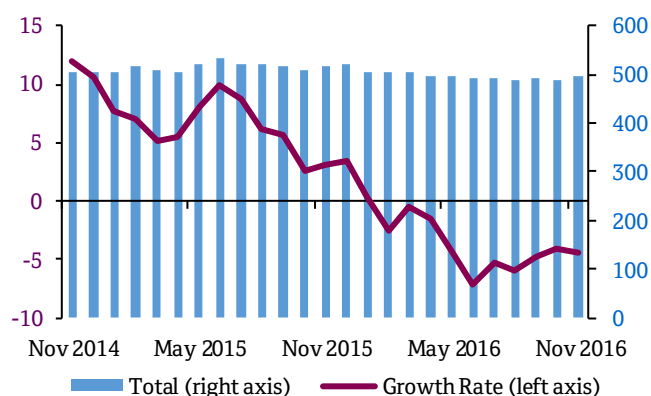
Broad money contracted by 4.4% year on year in November

New Data

- Broad money supply (M2) contracted by 4.4% year on year in November from a 4.1% year on year contraction in October
- This is largely owing to a contraction of foreign currency deposits which fell by 18.0% year on year in November

Broad money (M2)

(bn QAR, % year on year)



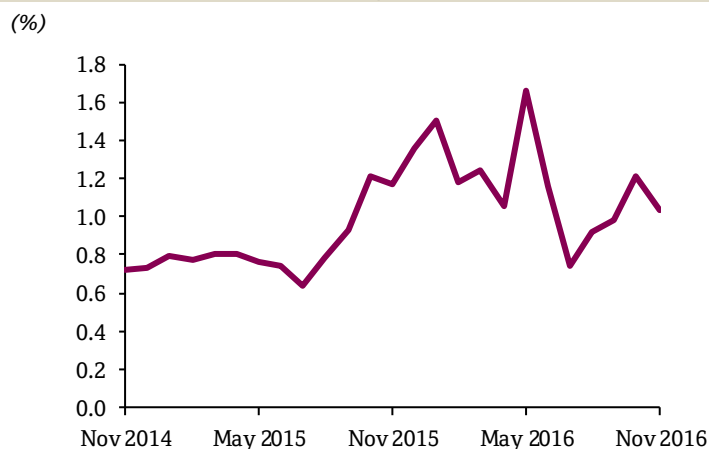
Sources: QCB, Haver Analytics and QNB Economics

Overnight interbank rates decreased to 1.03% in November from 1.21% in October

New Data

- Overnight interbank rates eased to 1.03% in November from 1.21% in October; the 3-month interbank rate picked up to 2.34% from 1.50% the previous month, and the 1-year interbank rate picked up slightly to 1.90% from 1.89%
- The QCB hiked its policy lending and deposit rates in December, in line with the US Fed rate hike; it also reduced the repo rate to 2.25% from 4.50% and lowered the tenor of the instrument from 14 to 7 days

Interbank interest rate: overnight



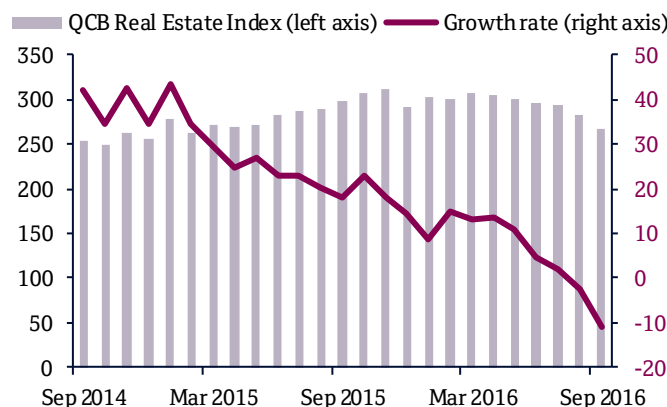
Sources: QCB, Haver Analytics and QNB Economics

The real estate price index fell by 10.9% year on year in September

- September saw a large decline in the QCB real estate price index (REPI) with a contraction of 10.9% year on year
- The REPI contracted 5.6% month on month
- The REPI reflects the prices of land, residential and commercial transactions

Real estate price index

(Index and % change year on year)



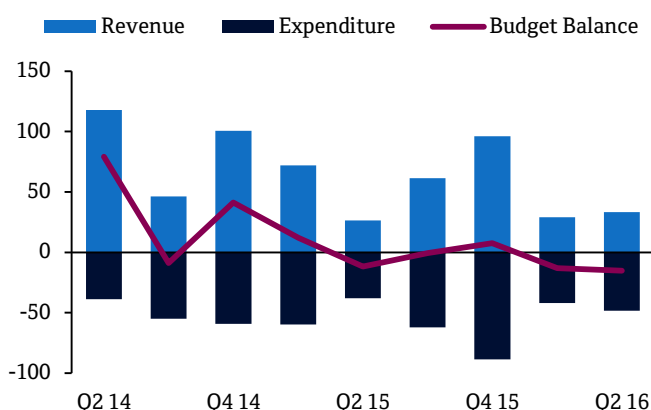
Sources: QCB, Haver Analytics and QNB Economics

The fiscal deficit widened to 11.2% of GDP in Q2 2016

- The fiscal deficit widened to QAR15.2bn in Q2 from QAR13.1bn in Q1, with the pace of spending growth exceeding that of revenue growth
- Revenues recovered to QAR33.2bn, growing at 25.7% year on year and 14.3% quarter on quarter while expenditures grew 26.7% year on year and 14.9% quarter on quarter
- We expect the government to run a budget deficit of around 5.4% of GDP in 2016, falling to 2.2% in 2017

Budget balance

(bn QAR)



Sources: QCB, Haver Analytics and QNB Economics

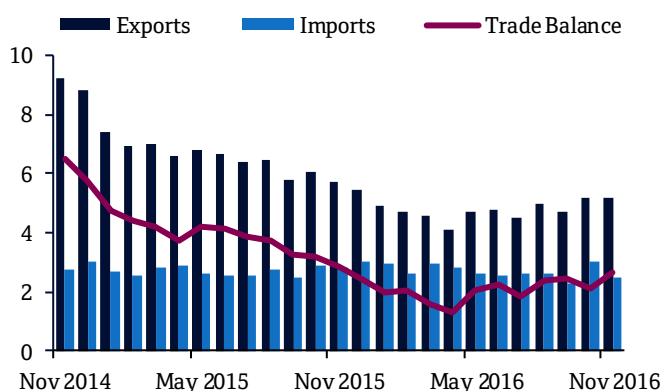
The trade surplus widened 25.0% month on month in November

New Data

- The trade balance widened in November, with a surplus of USD2.6bn compared to the previous month's surplus of USD2.1bn
- Exports were largely flat at USD5.1bn, while imports fell by 17.7% month on month, causing the surplus to widen
- In November, Japan was the largest export market, with a share of 19.1% of total exports, followed by South Korea at 16.5%; Germany was the leading country of origin for imports, with a share of 11.9% of total imports

Trade balance

(bn USD)



Sources: QCB, Haver Analytics and QNB Economics

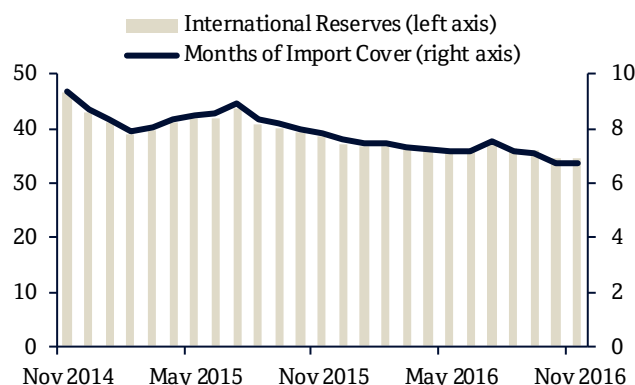
International reserves stabilised at USD34.5bn in November

New Data

- International reserves were stable over October-November, at USD34.5bn
- In terms of months of import, Qatar's reserves cover 6.7 months, well above the IMF's recommended minimum of three months for a fixed-exchange rate regime
- International reserves and months of import cover have largely been steady during 2016, despite low oil prices

International reserves and months of import cover

(bn USD, left axis; Months of import cover, right axis)



Sources: QCB, Haver Analytics and QNB Economics

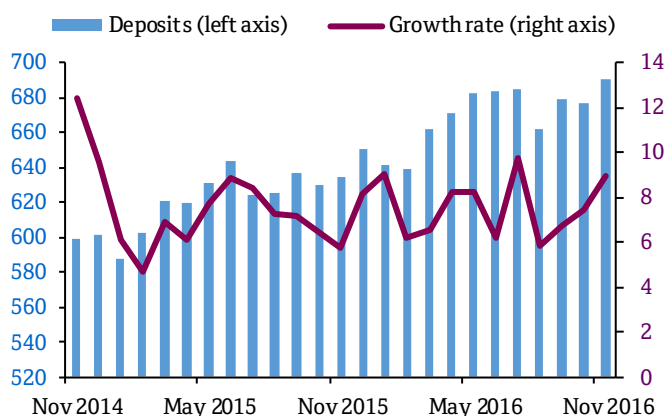
Bank deposit growth accelerated to 9.0% in November

New Data

- Bank deposit growth rose to 9.0% year on year in November from 7.4% in October
- Private sector deposits made up 51.1% of bank deposits, while the public sector and non-resident sector made up 25.7% and 23.1% of the total, respectively
- Private sector deposits grew 1.2% year on year in November while public sector deposits contracted by 19.4% year on year
- Non-resident deposits grew 149.0% as the banking sector continued to source foreign funds

Bank deposits

(bn QAR and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

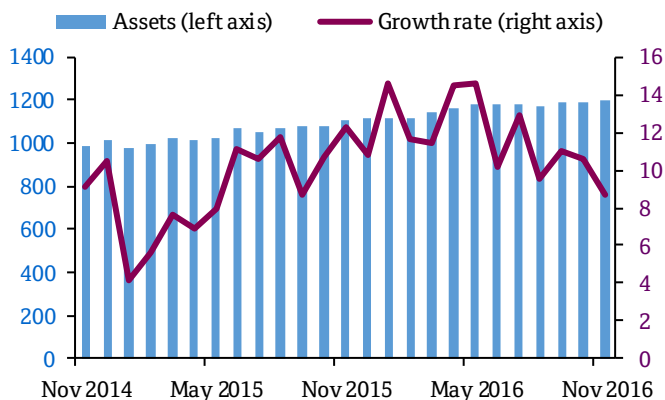
Bank asset growth decelerated to 8.7% year on year in November

New Data

- Bank assets grew 8.7% year on year in November compared to 10.6% in October
- Domestic asset growth slowed to 6.8% year on year in November from 8.7% the previous month; domestic credit makes up around 80% of all domestic assets and grew 10.5% year on year
- Foreign asset growth slowed to 16.8% year on year from 18.7% in the previous month

Bank assets

(bn QAR and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

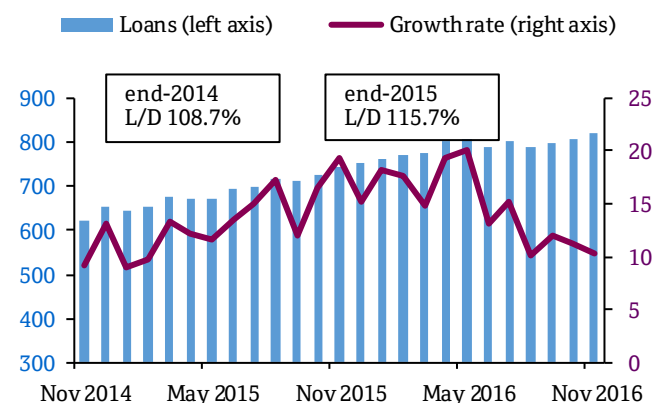
Bank credit grew by 10.4% year on year in November

New Data

- Loan growth was at 10.4% year on year in November, down from 11.2% in October
- Loans to the public sector (38% of total domestic credit) drove the headline number with growth at 17.7% year on year in November
- Private sector loans grew by 6.5% year on year while foreign credit grew by 9.3%

Bank credit

(bn QAR and % change year on year)



*L/D refers to the loans to deposits ratio

Sources: QCB, Haver Analytics and QNB Economics

Main News

- Qatar merger to form top Islamic lender – The proposed merger of Masraf Al Rayan, Barwa Bank and International Bank of Qatar will create Qatar’s second-biggest lender and top Islamic bank (Gulf-Times.com)
- Qatargas announces successful commercial start-up of Laffan Refinery – The project will refine 146,000 barrels per day of condensate from the North Field, the largest non-associated natural gas reserve in the world (Peninsula Qatar)
- Qatar announces 2017 budget – The budget forecasts a 39% decline in the deficit, with a budget deficit at QR28.4bn. The budget assumes an oil price average of \$45/barrel. Health, Education and Infrastructure make up 44% of total expenditure. New projects worth QR46.1bn are expected to be signed in 2017 (QNB)
- Qatar Investment Authority to invest \$35bn in US over (2016-21) – This was announced at the ‘Second Annual Economic and Investment Dialogue between Qatar and the United States’ (Peninsula Qatar)
- LNG giants Qatargas and RasGas to merge – Qatar will merge its two giant LNG producers Qatargas and RasGas to create a world-scale entity ‘Qatargas’ with a combined annual LNG production capacity of about 79mn tons, which can see substantial savings in operating costs and also reaffirm the country’s pre-eminent position in the global LNG business (Gulf-Times.com)
- Qatar-China to co-operate on One Belt One Road (OBOR) initiative – Chinese ambassador Li Chen said Qatar government officials have expressed interest to work closely and join China’s initiative. OBOR is part of China’s development strategy to further enhance bilateral and trade relations, and co-operation in various fields among countries in different regions, including the Middle East (Gulf-Times.com)

National Accounts

Nominal GDP (QAR bn)	2011	2012	2013	2014	2015	YoY%
Total	610.7	680.1	723.4	750.7	599.3	-20.2%
Oil & Gas	359.2	394.7	403.0	394.2	231.3	-41.3%
Non-Oil	251.5	285.4	320.3	356.5	368.0	3.2%
Agriculture and Fishing	0.6	0.6	0.7	0.9	1.0	8.7%
Industry	89.3	105.8	116.9	131.8	122.3	-7.2%
Manufacturing	57.8	71.5	73.6	77.5	60.0	-22.5%
Electricity, Gas and Water	2.9	3.4	3.9	4.3	4.5	4.9%
Construction	28.5	30.9	39.3	50.0	57.8	15.5%
Services	184.9	210.9	237.1	268.5	293.6	9.4%
Trade, Restaurants and Hotels	35.6	38.9	45.5	52.2	57.6	10.3%
Transport and Communications	21.2	22.3	22.3	25.0	26.8	7.3%
Financial and Business Services	70.3	76.6	87.0	101.2	111.4	10.1%
Social Services	5.1	5.5	6.5	7.1	7.9	11.3%
Government Services	46.5	60.1	67.2	73.1	79.2	8.4%
Household Services	6.2	7.5	8.7	9.8	10.6	7.7%
Imputed Bank Service Charges	-15.3	-17.2	-19.0	-20.6	-22.2	7.6%
Import Duties	3.9	3.3	3.2	3.3	3.7	11.2%

Source: MDPS and Haver Analytics

Note: Numbers in red indicate new data

MDPS revised historical National Accounts data in August 2016, affecting historical data going back to 2011

Real GDP (% change, YoY)	2011	2012	2013	2014	2015	Q1 2016	Q2 2016
Total	13.4%	4.7%	4.4%	4.0%	3.6%	1.4%	2.0%
Oil & Gas	15.0%	1.2%	0.1%	-0.6%	-0.5%	-2.9%	-1.2%
Non-Oil	11.0%	9.9%	10.4%	9.8%	8.2%	6.2%	5.5%
Agriculture and Fishing	5.4%	4.6%	5.9%	25.0%	8.5%		
Industry	10.1%	10.4%	9.7%	8.9%	0.0%		
Manufacturing	10.0%	11.1%	5.6%	4.1%	3.2%		
Electricity, Gas and Water	7.9%	10.5%	6.4%	10.6%	7.0%		
Construction	10.6%	8.8%	21.2%	22.8%	17.8%		
Services	12.1%	9.9%	12.2%	11.7%	0.0%		
Trade, Restaurants and Hotels	12.8%	6.3%	13.2%	14.3%	8.0%		
Transport and Communications	14.7%	6.2%	-0.5%	11.9%	3.9%		
Financial and Business Services	11.0%	11.4%	13.3%	14.0%	8.2%		
Social Services	2.9%	7.7%	9.4%	8.0%	9.1%		
Government Services	13.5%	12.3%	15.1%	7.3%	6.1%		
Household Services		11.2%	14.5%	11.6%	6.5%		
Imputed Bank Service Charges	14.9%	8.1%	22.0%	5.0%	0.0%		
Import Duties	-1.2%	19.9%	0.0%	3.7%	10.0%		

Source: MDPS and Haver Analytics

Balance of Payments

Balance of Payments (USD bn)	2011	2012	2013	2014	2015	Q3 16
Current Account Balance	52.1	62.0	60.5	49.4	13.8	-1.5
Trade Balance (Goods)	87.5	102.2	101.9	95.6	48.8	7.0
Exports	114.4	133.0	133.3	126.7	77.3	14.6
Imports	-26.9	-30.8	-31.5	-31.1	-28.5	-7.5
Service Balance	-9.5	-14.0	-16.3	-19.3	-15.8	-4.3
Income Balance	-13.3	-12.1	-10.4	-9.3	-3.6	-0.4
Transfer Balance	-12.7	-14.1	-14.7	-17.5	-15.7	-3.8
Capital & Financial Account Balance	-65.7	-44.4	-52.1	-49.2	-19.7	0.9
Capital Account	-3.6	-6.1	-4.8	-5.5	-0.7	-0.1
Financial Account	-62.1	-38.3	-47.4	-43.6	-18.9	1.0
Direct Investment (outwards)	-10.1	-1.8	-8.0	-6.7	-4.0	0.5
Direct Investment (into Qatar)	0.9	0.4	-0.8	1.0	1.1	0.3
Portfolio investment (net)	-19.0	2.8	-18.3	-19.9	-16.5	0.8

Sources: QCB and Haver Analytics; Note: Not all Balance of Payment lines are shown in the table

Top 5 Export Destinations (USD bn)	2010	2011	2012	2013	2014	2015
Japan	21.5	29.9	36.9	39.9	33.2	16.0
India	6.4	10.9	14.6	13.8	16.0	9.2
China	2.2	4.5	6.8	8.5	9.5	5.3
United Arab Emirates	4.3	4.4	5.9	5.1	5.4	4.3
Singapore	5.8	8.2	7.0	6.8	7.9	3.6

Top 5 Import Sources (USD bn)	2010	2011	2012	2013	2014	2015
China	2.1	2.2	2.5	2.7	3.2	3.8
United States of America	2.7	2.6	2.8	3.2	3.5	3.6
United Arab Emirates	1.6	1.8	2.0	1.9	2.5	2.9
Germany	1.7	1.6	1.7	1.8	2.2	2.4
Japan	1.8	1.3	2.1	1.9	2.0	2.1

Source: IMF Direction of Trade Statistics, MDPS and Haver Analytics

Crude oil (USD / barrel)	2011	2012	2013	2014	2015	Oct-16	MoM%	YoY%
Oil production ('000 bpd)*	733.4	733.7	723.9	709.2	656.0	610.0	-5.1%	-8.0%
Brent Crude (avg)**	110.9	111.7	108.8	99.5	53.6	47.1	-8.4%	2.5%
Qatar average price	108.6	111.2	104.5	97.5	50.6	49.3	11.5%	6.6%
Dukhan	109.7	111.8	101.8	98.5	51.7	50.3	13.6%	8.6%
Marine	107.5	110.6	107.1	96.6	49.5	48.4	14.0%	10.0%

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

*Data as of October 2016

** Data as of December 2016

Budget, Population & Money

Government Budget (% of GDP)	2011	2012	2013	2014	2015	Q1 2016	Q2 2016
Balance	5.2	13.8	19.3	12.3	1.2	-9.9	-11.2%
Revenue	33.8	37.0	47.6	45.7	42.7	22.0	24.5%
Expenditure	28.6	23.3	28.3	33.4	41.5	31.9	35.7%

Population (m people in Qatar)	2013	2014	2015	Dec-16	MoM%	YoY%
Total	2.00	2.22	2.44	2.60	-1.5%	7.3%

Source: MDPS and Haver Analytics; Monthly data based on number of people in Qatar and annual data based on residency

Money Supply (% change, YoY)	2013	2014	2015	2016	Nov-16
Broad money (M2)	22.9%	19.6%	10.6%	3.4%	-4.4%
M1	11.1%	16.5%	17.3%	2.1%	-0.3%
Quasi-money	27.2%	20.6%	8.6%	3.9%	-5.7%

Interest rates (% end period)	2013	2014	2015	2016	Dec-16
QCB deposit	0.75	0.75	0.75	0.75	1.00
QCB lending	4.50	4.50	4.50	4.50	4.75
Interbank overnight	0.76	0.77	0.65	0.90	1.03*
Demand deposit	0.64	0.66	0.56	0.33	0.22*
Overdraft	7.22	6.20	5.50	5.61	4.29*
Credit card	9.50	8.36	8.86	9.37	10.63*

* Data as of November 2016

Source: QCB and Haver Analytics

Banking Sector Snapshot

Banking Sector Indicator

(In QR mn)	2012	2013	2014	Dec-15	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Change MoM	Change YTD
Total Assets	820,512	915,911	1,011,702	1,120,739	1,178,575	1,183,070	1,169,431	1,194,233	1,192,320	1,202,214	0.8%	7.3%
Total Credit (Loans)	510,048	577,976	653,418	752,630	787,586	803,505	790,026	798,502	807,884	821,051	1.6%	9.1%
Total Deposits	458,066	548,384	601,074	650,261	683,629	685,012	661,640	679,095	676,873	690,846	2.1%	6.2%
Loan to Deposit Ratio	111%	105%	109%	116%	115%	117%	119%	118%	119%	119%		
Credit Facilities (Geographic)												
Total Domestic Credit	478,305	535,657	589,739	664,700	700,170	717,173	703,390	712,408	713,453	727,053	1.9%	9.4%
Total International Credit	31,743	42,319	63,679	87,930	87,416	86,332	86,636	86,094	94,431	93,997	-0.5%	6.9%
Domestic Credit Facilities - Public Sector												
Government	51,746	56,549	64,737	76,822	101,962	115,424	99,961	104,793	110,329	124,246	12.6%	61.7%
Government Institutions	139,585	152,516	140,427	140,148	138,819	139,367	139,418	140,375	141,817	140,110	-1.2%	0.0%
Semi-Government Institutions	27,222	30,679	28,400	21,312	21,996	21,927	21,886	21,853	12,948	12,879	-0.5%	-39.6%
Total Domestic Public Sector Credit	218,553	239,745	233,564	238,282	262,777	276,718	261,264	267,021	265,093	277,235	4.6%	16.3%
Domestic Credit Facilities - Private Sector												
General Trade	33,280	36,011	48,257	59,147	59,376	60,440	61,467	62,049	64,001	64,450	0.7%	9.0%
Industry	9,339	11,592	12,253	17,207	16,080	15,695	15,792	16,236	16,166	16,283	0.7%	-5.4%
Contractors	16,546	23,331	30,367	37,544	36,978	37,139	37,643	38,183	38,743	38,600	-0.4%	2.8%
Real Estate	85,562	85,388	95,142	121,214	125,216	124,850	125,187	126,188	126,654	129,115	1.9%	6.5%
Consumption & Others	78,587	93,801	113,605	131,355	132,071	129,848	130,932	132,452	133,808	126,358	-5.6%	-3.8%
Services	36,438	52,570	63,792	67,707	76,741	80,675	79,238	79,127	78,292	75,012	-4.2%	10.8%
Total Domestic Private Sector Credit	259,752	302,693	363,417	434,174	446,461	448,646	450,259	454,233	457,664	449,818	-1.7%	3.6%
Deposit Details (Geographic)												
Resident Deposits	417,337	514,804	552,955	563,629	548,871	546,925	524,152	532,600	527,935	530,940	0.6%	-5.8%
Non-resident Deposits	40,729	33,579	48,119	86,632	134,758	138,087	137,488	146,496	148,937	159,906	7.4%	84.6%
Deposits - Public Sector (Domestic)												
Government	44,445	68,294	59,252	53,278	67,951	66,274	46,400	50,568	50,288	46,467	-7.6%	-12.8%
Government Institutions	104,378	124,390	129,609	116,896	97,524	93,897	92,502	91,881	91,385	95,184	4.2%	-18.6%
Semi Government Institutions	31,906	37,447	39,275	38,931	34,063	34,336	35,229	37,289	36,184	36,186	0.0%	-7.1%
Total Public Sector Deposit	180,729	230,131	228,136	209,106	199,538	194,507	174,131	179,738	177,857	177,837	0.0%	-15.0%
Deposits - Private Sector (Domestic)												
Personal	116,257	145,841	162,251	148,439	161,756	161,573	160,203	160,483	160,023	159,236	-0.5%	7.3%
Companies & Institutions	120,350	138,833	162,567	206,084	187,578	190,846	189,818	192,378	190,056	193,868	2.0%	-5.9%
Total Private Sector Deposit	236,607	284,673	324,819	354,523	349,334	352,419	350,021	352,862	350,078	353,104	0.9%	-0.4%

Source: QCB

Company Name	Price (December 29)	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	162.90	(0.61)	11.70	136,783	11.2	2.3	2.1
Qatar Islamic Bank	103.90	1.86	(2.62)	24,551	11.8	2.1	4.1
Commercial Bank of Qatar	32.50	4.50	(26.44)	10,615	32.0	0.8	8.9
Doha Bank	34.90	(0.29)	(21.57)	9,017	8.0	1.0	8.6
Al Ahli Bank	39.00	0.00	(11.07)	7,441	11.6	1.6	3.8
Qatar International Islamic Bank	62.80	0.48	(2.33)	9,506	12.0	1.6	6.4
Masraf Al Rayan	37.60	(0.66)	0.00	28,200	13.4	2.3	4.7
Al Khalij Commercial Bank	17.00	0.00	(5.40)	6,120	10.5	0.9	5.9
Qatar First Bank	10.30	3.00	N/A	2,060	N/A	1.0	N/A
National Leasing	15.32	0.13	8.65	758	N/A	0.7	3.3
Diala Holding	21.49	2.82	16.22	611	N/A	2.3	N/A
Qatar & Oman Investment	9.95	(0.50)	(19.11)	313	27.3	1.0	6.0
Islamic Holding Group	61.00	1.67	(22.49)	345	217.9	2.5	2.5
Banking and Financial Services				236,321			
Zad Holding	89.20	10.81	5.19	1,167	10.9	1.4	4.5
Qatar German Co. for Medical Devices	10.10	3.80	(26.38)	117	N/A	1.2	N/A
Salam International Investment	11.05	0.45	(6.51)	1,263	10.8	0.8	9.0
Medicare Group	62.90	(1.72)	(47.28)	1,770	20.4	1.8	2.9
Qatar Cinema & Film Distribution	27.45	0.00	(19.26)	172	13.3	1.3	5.5
Qatar Fuel	145.40	0.62	6.46	13,263	11.6	1.9	5.2
Widam Food Co.	68.00	4.78	28.79	1,224	14.4	4.3	4.0
Mannai Corp.	80.00	3.49	(16.05)	3,650	7.3	1.4	6.3
Al Meera Consumer Goods	175.50	(0.57)	(20.23)	3,510	22.1	2.6	5.1
Consumer Goods and Services				26,136			
Qatar Industrial Manufacturing	44.50	1.14	11.67	2,115	10.7	1.4	6.7
Qatar National Cement	86.00	2.26	(7.25)	5,109	11.1	1.7	4.2
Industries Qatar	117.50	0.77	5.76	71,088	21.3	2.1	4.3
Qatari Investors Group	58.50	0.86	55.17	7,273	25.4	2.9	2.1
Qatar Electricity and Water	227.00	4.95	4.90	24,970	15.7	3.2	3.3
Aamal	13.63	(0.15)	(2.57)	8,587	13.5	1.1	N/A
Gulf International Services	31.10	(0.80)	(39.61)	5,780	34.5	1.5	3.2
Mesaieed Petrochemical Holding	15.80	0.13	(18.56)	19,850	19.5	1.4	4.4
Industrials				144,771			
Qatar Insurance	84.80	2.05	21.97	20,449	17.5	2.6	2.5
Doha Insurance	18.20	(1.89)	(13.33)	910	9.2	0.9	5.5
Qatar General Insurance & Reinsurance	47.00	6.70	1.17	4,113	4.2	0.6	2.9
Al Khaleej Takaful Insurance	21.10	4.40	(30.82)	539	18.2	1.0	4.7
Qatar Islamic Insurance	50.60	(0.78)	(29.72)	759	12.5	2.3	7.9
Insurance				26,769			
United Development	20.65	3.77	(0.48)	7,312	13.4	0.7	7.3
Barwa Real Estate	33.25	1.22	(16.88)	12,938	13.1	0.7	6.6
Ezdan Real Estate	15.11	(4.91)	(4.97)	40,079	22.9	1.3	3.3
Mazaya Qatar Real Estate Development	14.39	4.65	6.40	1,586	16.8	1.1	N/A
Real Estate				61,916			
Ooredoo	101.80	(0.68)	35.73	32,609	14.9	1.4	2.9
Vodafone Qatar	9.37	(0.43)	(26.22)	7,921	N/A	1.7	N/A
Telecoms				40,530			
Qatar Navigation (Milaha)	95.60	2.36	0.63	10,949	12.1	0.8	5.2
Gulf Warehousing	56.00	0.18	(1.58)	3,282	15.3	2.2	2.7
Qatar Gas Transport (Nakilat)	23.09	0.70	(1.11)	12,792	13.2	3.3	5.4
Transportation				27,023			
Qatar Exchange				563,466			

Source: Bloomberg, * Trailing Twelve Months

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